



At least 10 United States (US) legislators have signalled their intention to investigate Antigua and Barbuda's role in the multibillion-dollar Ponzi scheme conducted by Allen Stanford, who was convicted in a US federal court earlier this month.

The move by the US legislators into the US\$7-billion scheme comes despite assurances by Prime Minister Baldwin Spencer that his government remains open to working with the various agencies, "to cooperate with them as much as possible and to see to what extent we can bring some degree of relief and satisfaction to individuals who have been affected".

Republican Colorado Congressman Mike Coffman is at the forefront of attempts to get House Committee on Foreign Affairs Chairman, Ileana Ros-Lehtinen, to set up a joint hearing of the House Committee on Foreign Affairs' Subcommittee on Terrorism, Nonproliferation and Trade, and Subcommittee on the Western Hemisphere.

In a joint letter to Ros-Lehtinen, the group said the "Government of Antigua and Barbuda has committed numerous acts against the interests of the United States citizens and operated the financial sector and judicial system of Antigua and Barbuda in a manner that is manifestly contrary to the public policy of the United States."

The group also accused the Government of allowing Stanford to "operate above the law" and expressed their dismay that Antigua and Barbuda did not cooperate with the US government in their attempts to recover US investor monies.

"The government of Antigua and Barbuda looked out for itself - seizing assets that were funded by Stanford investors, and defaulting on loans," the letter said.

The congressmen said they are "especially alarmed that the Stanford case is not the first instance in which the government of Antigua and Barbuda has illegally seized assets belonging to US citizens".

Stanford indicted

The 61-year-old Stanford, who was accused of using his Antigua-based Stanford Investment Bank to carry out the scheme, was found guilty of 13 of 14 charges.

Stanford, who at one time was regarded as the biggest foreign investor in Antigua and Barbuda, faces up to 20 years in prison for the most serious charges but could be imprisoned for much longer if a judge orders his sentences be served consecutively.

Earlier this month, Prime Minister Spencer told the Caribbean Media Corporation that while he was of the opinion that "due process" had taken its course in the trial of the disgraced Texan billionaire, it must also be remembered that Antigua and Barbuda and its citizens have also been severely affected.

Spencer said he also disagreed with the stance taken by the US-based Victims Coalition to push for Antigua and Barbuda to be blacklisted for development funds from Washington.

"I could understand their concerns and I sympathise with the fact that these individuals would have lost an incredible amount of money... but in terms of how they would have gone ahead trying to demonise Antigua and Barbuda (and) to suggest that we were an integral part of this whole exercise is unfortunate because that is not true," Spencer said.

[The Jamaica Gleaner](#)

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